

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

February 19, 2008

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Charles Valdes, Chair
George Diehr, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Bill Lockyer
Priya Mathur
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada

CLOSED SESSION	8:30 a.m. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
OPEN SESSION	9:00 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16))

AGENDA

OPEN SESSION

- | | | |
|-------------|-----|--|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the December 17, 2007 Open Session Minutes |
| Action | 3. | Policy Subcommittee Report |
| | 4. | Total Fund |
| Action | a. | Selection of General Pension Consultants for Spring-Fed Pool |
| Action | b. | Adoption of Delegation Resolution for SIO-Asset Allocation |
| Information | 5. | Real Estate |
| | 6. | Alternative Investment Management (AIM) Program |
| Information | a. | California Initiative Update |
| | 7. | Global Fixed Income |
| Information | a. | Credit Enhancement Program Annual Review |
| Information | b. | Consultant Review of Internal Currency Program |
| | 8. | Global Equity |
| Action | a. | Legislative Reports: Holocaust Era and Northern Ireland Annual Reports |
| Information | b. | Corporate Governance Update |
| | 9. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Information | a. | Consolidated Investment Activity Report |
| Information | b. | Chief Operating Investment Officer's Status Report |
| Information | 10. | Draft Agenda for March 17, 2008 |
| | 11. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

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|-------------|-----|---|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the December 17, 2007 Closed Session Minutes |
| | 3. | Total Fund |
| Action | a. | Implementation of Sudan Divestment Legislation (AB 2941) |
| | 4. | Real Estate |
| Information | a. | Investment Update |
| Information | b. | Portfolio Sector Update |
| Information | 5. | Alternative Investment Management (AIM) Program |
| | 6. | Global Fixed Income |
| Information | a. | External Manager Update |
| | 7. | Global Equity |
| Information | a. | External Manager Update |
| Information | b. | Corporate Governance Update |
| | 8. | Supplemental Income Plans |
| Information | a. | External Manager Update |
| | 9. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Information | a. | Status of Action Items Not Yet Reported |
| Information | 10. | Activity Reports |
| | a. | Alternative Investment Management Program |
| | b. | Risk Managed Absolute Return Strategies Program |
| | c. | Public Markets |